

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 NEA-10 ISO-00 L-03 H-02 SP-02 AID-05

NSC-05 CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01

COME-00 FRB-03 INR-07 NSAE-00 USIA-06 XMB-02 OPIC-03

LAB-04 SIL-01 OPR-02 SCS-03 PA-01 PRS-01 DHA-02 CU-02

SCCT-01 IO-10 /117 W

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R 240702Z OCT 75

FM AMEMBASSY BEIRUT

TO SECSTATE WASHDC 6790

INFO AMEMBASSY AMNNAN

AMEMBASSY ATHENS

USINT BAGHDAD

AMBASSY CAIRO 3502

AMEMBASSY DAMASCUS

EMBASSY JIDDA 8194

AMBASSY KUWAIT 6183

EMBASSY LONDON 3764

EMBASSY PARIS 4943

EMBASSY TEHRAN 5020

EMBASSY TEL AVIV 6287

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E.O. 11652: N/A

TAGS: ECON, LE

SUBJ: ROUND FOUR: AN ECONOMIC TURNING POINT

1. SUMMARY. ROUND FOUR IS FORCING BOTH THE FOREIGN
AND DOMESTIC SECTORS OF THE ECONOMY TO FACE PROSPECT
OF CONTINUED PERIODIC VIOLENCE AT LEAST THROUGH NEXT
AUGUST'S PRESIDENTIAL ELECTIONS. AMERICAN BUSINESS

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IS REACTING BY MAKING CONTINGENCY PLANS SO AS TO BE
ABLE TO EXPLOIT LUCRATIVE MIDDLE EAST MARKETS WHAT-

EVER THE SECURITY SITUATION IN BEIRUT. HOWEVER,
LOCAL ECONOMY FACES BLEAK YEAR AHEAD. END SUMMARY.

2. ECONOMIC COSTS. CHAMBER OF COMMERCE HAS CALLED
THE SIX MONTHS OF FIGHTING IN LEBANON "THE GRESTEST
ECONOMIC CATASTROPHE LEBANON HAS EVER SUFFERED" AND
ESTIMATES THAT ECONOMIC COSTS NOW APPROACH THE COUNTRY'S
1974 GNP OF EIGHT BILLION POUNDS (3.5 MILLION DOLLARS).

WE CALCULATE THESE COSTS TO INCLUDE:

-- DESTRUCTION, ESPECIALLY IN COMMERCIAL MARKETING
AREAS (SOUKS) IN BEIRUT. 3,450 COMMERCIAL ENTER-
PRISES, CHAMBER SAYS, HAVE BEEN BOMBED, DYNAMITED,
LOOTED OR BURNED. OF THESE 2,900 WERE IN BEIRUT
AND 550 OUTSIDE THE CAPITAL, MOSTLY IN TRIPOLI.
-- LOSS OF POTENTIAL BUSINESS. VIOLENCE THIS YEAR HAS
COST 10 WEEKS OF SALES AND PRODUCTION. ALTHOUGH
PART OF LOST SALES AND PRODUCTION IS RECOVERABLE,
HALF OR MORE-- ESPECIALLY LOST REVENUE FROM THE
TOURIST INDUSTRY, WHICH CONTRIBUTES ABOUT 10 PERCENT OF
NATIONAL INCOME -- IS NOT.
-- EMPLOYMENT AND INCOME. DESTRUCTION OF BUSINESS
ESTABLISHMENTS HAS DIRECTLY COST JOBS OF 10,000-
15,000 WORKERS. IN ADDITION, MOST DAILY WAGE
EARNERS, WHO HAVE BEEN UNABLE TO WORK DURING CRISES,
HAVE LOST APPROXIMATELY 20 PERCENT OF THEIR YEAR'S INCOME.
EMPLOYERS ARE ALSO BEGINNING TO REMOVE NOW UNNEEDED
AND OFTEN-ABSENT SALARIED WORKERS FROM PAYROLL IN
EFFORT TO CUT COSTS; IF VIOLENCE CONTINUES,
TENS OF THOUSANDS OF JOBS WILL BE LOST.

3. BUSINESS ATTITUDES. FOREIGN BUSINESS COMMUNITY IS
STILL FAR FROM GIVING UP ON BEIRUT, BUT EACH DAY THAT
FIGHTING CONTINUES BRINGS INCREASING PRESSURE, ESPECIALLY
FROM HOME OFFICES, TO DEVISE ALTERNATIVE ARRANGEMENTS
TO ALLOW EXPLOITATION OF LUCRATIVE MIDDLE EAST
MARKETS. ALTHOUGH MANY FIRMS WERE WILLING TO ACCEPT
FIRST THREE ROUNDS AS TEMPORARY INCONVENIENCES TO DOING
BUSINESS IN BEIRUT, THE DURATION AND INTENSITY OF ROUND
FOUR HAS BROUGHT HOME REALIZATION THAT OPERATING OUT
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OF BEIRUT, PERHAPS UNTIL PRESIDENTIAL ELECTION NEXT
AUGUST, MUST ALLOW FOR POSSIBILITY OF FREQUENT SERIOUS
CIVIL DISRUPTION. PROTOTYPE OF KIND OF ADJUSTMENT
IN NEXT FEW MONTHS MAY BE IBM, WHICH IS TRANSFERRING
A PART OF ITS REGIONAL STAFF TO PARIS (SEE BEIRUT 12962).
BUT POSTPONING FOR A YEAR ANY DECISION ABOUT PERMANENT
RELOCATION OF REGIONAL HEADQUARTERS. BASED ON CONVERSATIONS
WITH REPRESENTATIVES OF OTHER FIRMS IN AMERICAN
BUSINESS COMMUNITY, WE JUDGE MANY OTHER COMPANIES,
HOWEVER, ARE LIKELY TO GIVE BEIRUT MUCH SHORTER PERIOD

TO SORT ITSELF OUT BEFORE TAKING PERMANENTRELOCATION
DECISIONS.

4. EXACT EXTENT OF AMERICAN EXODUS SO FAR IS DIFFICULT
TO JUDGE, AND EMBASSY IS IN PROCESS OF REGISTERING AND
RE-REGISTERING AMERICANS SO AS TO DETERMINE NUMBER STILL
RESIDENT. HOWEVER, ONE BAROMETER, AMERICAN COMMUNITY
SCHOOL ENROLLMENT, IS ROUGHLY 60 PERCENT OF WHAT WOULD BE
EXPECTED UNDER PEACEFUL CONDITIONS. OTHER FOREIGN COM-
MUNITIES' SCHOOLS ARE NOT IN SESSION, SO SIMILAR
MEASURES FOR FRENCH AND

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LAB-04 SIL-01 OPR-02 SCS-03 PA-01 PRS-01 DHA-02 CU-02

SCCT-01 IO-10 /117 W

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R 240702Z OCT 75

FM AMEMBASSY BEIRUT

TO SECSTATE WASHDC 6791

INFO AMEMBASSY AMMAN

AMEMBASSY ATHENS

USINT BAGHDAD

AMBASSY CAIRO 3503

AMEMBASSY DAMASCUS

EMBASSY JIDDA 8195

EMBASSY KUWAIT 6184

EMBASSY LONDON 3765

EMBASSY PARIS 4944

EMBASSY TEHRAN 5021

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BRITISH COMMUNITIES, WHICH ARE AS LARGE OR LARGER THAN AMERICAN, ARE NOT AVAILABLE.

5. COMMUNICATIONS AND TRANSPORTATION. A PRINCIPAL ATTRACTION OF BEIRUT HAS BEEN ITS ACCESS TO COMMUNICATIONS AND TRANSPORTATION. THE FOLLOWING SUMMARIZES CURRENT CONDITIONS.

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6. PORT HAS BEEN VIRTUALLY CLOSED FOR FIVE WEEKS. PRESS ESTIMATED TEN DAYS AGO THAT 150-200 SHIPS WERE WAITING TO BE UNCLOSED, BUT NUMBER IS NOW CONSIDERABLY LESS BECAUSE MANY SHIPS HAVE DUMPED PERSHABLE GOODS OVERBORAD OR HAVE TAKEN SHIPMENTS DESTINED FOR BEIRUT TO TURKEY OR ELSEWHERE. MAJOR CONSEQUENCE IS SCARCITY OF IMPORTED GOODS FOR SALE IN BEIRUT. HOWEVER, GIVEN LARGE FLOW OF GOODS TO MIDDLE EAST AND LONG DEMURRAGE AT OTHER PORTS, BEIRUT PORT MAY QUICKLY RECOVER ROLE AS E PRINCIPAL GATEWAY TO THE MIDDLE EAST WHEN WORKERS CAN AGAIN REPORT FOR DUTY.

7. DESPITE TERRORIST INCIDENT OCT 11, AIRPORT HAS OPERATED WITHOUT SERIOUS INTERRUPTION THROUGHOUT CRISIS. PASSENGER ARRIVAL, DEPARTURE, AND TRANSIT TRAFFIC STILL REMAINS AT ABOUT 50-70 PERCENT (DEPENDING ON THE AIRLINE) OF NORMAL LEVEL FOR THIS TIME OF YEAR. IN VIEW OF LIGHT LOADS, SEVERAL AIRLINES ARE CONTINUING TO LIMIT BEIRUT STOPOVERS AND ARE LIKELY TO DO SO AT LEAST THROUGH NOVEMBER EVEN IF FIGHTING STOPS IMMEDIATELY. (SEE BEIRUT 12687)

8. WITH THE EXCEPTION OF THOSE COMPANIES HAVING DIRECT DIAL CONNECTIONS TO THE U.S. AND PARIS, INTERNATIONAL TELEPHONE SERVICE HAS FUNCTIONED ONLY INTERMITTENTLY BECUASE OPERATORS CAN NOT GET TO WORK AND BECAUSE OF TECHNICAL DIFFICULTIES DUE TO LACK OF REGUALR MAINTENANCE. IN ATTEMPT TO AMELIORATE SITUATION, RADIO LEBANON HAS ANNOUNCED NUMBERS FOR ASSISTANCE IN PLACING OVERSEAS CALLS. MAIL SERVICE HAS BEEN PRACTICALLY NON-EXISTENT FOR MONTHS.

9. BANKING AND FINANCE. ALTHOUGH SEVERAL BANKS HAVE TRANSFERRED REGIONAL OPERATIONS AT LEAST TEMPORARILY OUT OF BEIRUT, NO BANK IS SERIOUSLY CONSIDERING CLOSING ITS LOCAL BRANCH, WHOSE LICENSE MAY HAVE COST SEVERAL MILLION DOLLARS.

10. THERE ARE ALSO FEW SIGNS OF CAPITAL FLIGHT. THE

EXCHANGE RATE WHEN ROUND FOUR BEGAN IN MID-SEPTEMBER
WAS 2.25 LL TO THE DOLLAR. ALTHOUGH EXCHANGE RATE
ROSE TO 2.50 LL TO THE DOLLAR ON FIRST DAY BANKS OPENED
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FOLLOWING THREE-WEEK CLOSURE, IT QUICKLY SANK TO
2.30-2.35, A RATE THAT REFLECTED THE GENERAL APPRECIATION
OF THE DOLLAR AGAINST FOREIGN CURRENCIES IN THE
INTERIM. ALTHOUGH MOST BANKERS AGREE LEBANESE POUND
IS NOW OVERVALUED BY 10-20 PERCENT, THERE IS NO CONSENSUS
AS TO PROBABLE MOVEMENT OF EXCHANGE RATE. FREQUENT
VIEW IS THAT POUND WILL CONTINUE TO BE OVERVALUED
DESPITE VIOLENCE BECAUSE OF LARGE INFLOWS TO SUPPORT
COMBATANTS AND BECAUSE LEBANON STILL IS ONE OF FEW
COUNTRIES WHOSE MONEY SUPPLY IS 80 PERCENT BACKED BY
GOLD AND FOREIGN EXCHANGE.

11. COMMERCE. BECAUSE OF LOST SALES AND PRODUCTION,
INSOLVENCY THREATENS LARGE NUMBER OF FIRMS LACKING
SUBSTANTIAL FINANCIAL RESERVES. PRESIDENT OF BEIRUT
MERCHANTS' ASSOCIATION, VICTOR CASSIR, STATES THAT
BUSINESSES HAVE HAD TO CONTINUE TO MEET ABOUT 3/4 OF
REGULAR EXPENSES WHILE INCOME HAS DWINDLED TO NOTHING.
COMMON ESTIMATE IS THAT MOST BUSINESSES PAID
SEPTEMBER RENTS AND SALARIES DESPITE CLOSINGS AND
ABSENTEEISM, BUT THAT MEETING SIMILAR EXPENSES IN
OCTOBER WILL NEARLY EXHAUST FINANCIAL RESERVES.

12. SECOND MAJOR COMMERCIAL PROBLEM IS THAT CONFES-
SIONAL COMMUNITIES ARE NOT SELF-CONTAINED ECONOMIC UNITS.
THUS DISTRIBUTION SYSTEM REQUIRES CROSSING ARMED AND
BARRICADED CONFESSIONAL LINES; AND WHEN HOSTILITIES
DO NOT PERMIT DOING SO, SHORTAGES DEVELOP EVEN THOUGH
ADEQUATE SUPPLIES MAY EXIST IN THE COUNTRY AS A
WHOLE. EXAMPLES ARE THE SHORTAGES OF FLOUR AND GASO-
LINE WHICH HAVE MAINLY DEVELOPED BECAUSE TRUCK
DRIVERS EITHER COULD NOT OR REFUSED TO EFFECT
DISTRIBUTION FOR SECURITY REASONS. THUS, SHOUTH HAS BEEN
SHORT OF FLOUR DESPITE LARGE QUANTITIES OF WHEAT IN PORT SILOS
IN BEIRUT, AND BEIRUT MUST DEPEND ON IMPORTED GASOLINE
DESPITE FULL STORAGE TANKS AT IPC REFINERY IN TRIPOLI.

13. SHORTAGES NOT ONLY OF FLOUR AND GASOLINE BUT
ALSO OF SUGAR, RICE AND SOME OTHER COMMODITIES HAVE
LED TO PRICE GOUGING. NONETHELESS ROUND FOUR HAS
NOT PRODUCED RAMPANT INFLATIONS, MAINLY BECAUSE STOCKS
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SUPPLEMENTED BY SOME RESUPPLY DURING LULLS IN FIGHTING
HAVE BEEN SUFFICIENT TO MEET DECREASED DEMAND. AS
STOCKS ARE DEPLETED AND AS MERCHANTS PURPOSEFULLY
LIMIT THEIR STOCKS FOR SECURITY REASONS, THE CONDITIONS

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LAB-04 SIL-01 OPR-02 SCS-03 PA-01 PRS-01 DHA-02 CU-02

SCCT-01 IO-10 /117 W

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R 240702Z OCT 75

FM AMEMBASSY BEIRUT

TO SECSTATE WASHDC 6792

INFO AMEMBASSY AMMAN

AMEMBASSY ATHENS

USINT BAGHDAD

AMBASSY CAIRO 3504

AMEMBASSY DAMASCUS

AMEMBASSY JIDDA

AMBASSY KUWAIT 6185

EMBASSY LONDON 3766

EMBASSY PARIS 4945

EMBASSY TEHRAN 5022

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MAY BE SET FOR LARGE-SCALE BLACKMARKET OPERATIONS AND
A RAPID PRICE INFLATION IF FIGHTING CONTINUES.

14. GOVERNMENT. PRINCIPAL GOVERNMENT ACTION HAS BEEN

TO APPEAL FOR ASSISTANCE FROM OTHER ARAB COUNTRIES. SO FAR THE NEWSPAPERS REPORT THAT THE IRAQIS HAVE RESPONDED POSITIVELY AND THE KUWAITIS NEGATIVELY, AS REGARDS INSTANT FINANCIAL AID, (THOUGH KUWAITI ATTITUDE, AS LIMITED OFFICIAL USE
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REPORTED, WOULD NOT RULE OUT LONGER TERM PROJECT AID). IN ADDITION, BOTH CABINET AND PARLIAMENT HAVE ALSO FORMED COMMITTEES TO STUDY WHAT CAN BE DONE TO ASSIST DAMAGED OR DESTROYED BUSINESS ESTABLISHMENTS. ALTHOUGH CABINET COMMITTEE HAS ASKED BUSINESSMEN TO SUBMIT ESTIMATES OF DAMAGE, THERE IS NO OTHER EVIDENCE THAT EITHER OF THESE COMMITTEES IS ACTIVE.

15. OTHERWISE INITIATIVE FOR GETTING ECONOMY MOVING AGAIN HAS LAIN WITH BUSINESS AND LABOR LEADERS WHO LAST WEEK AGREED TO FORM JOINT COMMITTEE TO 1) MAKE RECOMMENDATIONS ABOUT ECONOMIC RECOVERY TO PRIME MINISTER KARAME AND 2) STUDY WHAT CAN BE DONE TO PROTECT JOBS AND MAINTAIN INCOME LEVELS. LABOR AND SOCIAL AFFAIRS MINISTER TWEINI HAS SCHEDULED OCTOBER 23 SESSION OF RECENTLY-CREATED NATIONAL LABOR COUNCIL, WHICH IS COMPRISED OF GOVERNMENT, LABOR AND BUSINESS LEADERS, TO DISCUSS ECONOMIC REVIVAL.

16. NATIONAL DIALOGUE COMMITTEE FORMED ECONOMIC SUB-COMMITTEE, BUT IT MET ONLY ONCE AND THEN PARENT BODY SUSPENDED FURTHER MEETINGS OF ECONOMIC SUBCOMMITTEE UNTIL POLITICAL SUBCOMMITTEE REACHES SOME CONCLUSION ABOUT REFORMS. IT IS UNLIKELY THAT ECONOMIC SUB-COMMITTEE WILL SOON PRODUCE PROGRAM OF BASIC ECONOMIC REFORMS (SUCH AS BETTER TAX COLLECTION AND INCREASED PUBLIC EXPENDITURE FOR SCHOOLS, WELFARE, AND HEALTH CARE DELIVERY SYSTEMS), THAT COULD AMELIORATE LEBANON'S SOCIAL PROBLEMS. IN ANY CASE, ITS PROGRAM WOULD BE ONLY THE FIRST STEP IN THE PROBABLY LENGTHY POLITICAL AND LEGISLATIVE PROCESS THAT WOULD BE REQUIRED FOR IMPLEMENTATION.

17. PROSPECTS. WHAT HAPPENS TO THE ECONOMY OBVIOUSLY DEPENDS LARGELY ON THE SECURITY SITUATION. EVEN IF PEACE RETURNS IMMEDIATELY, WE ESTIMATE GNP IS LIKELY TO DECREASE THIS YEAR AT LEAST 10-20 PERCENT AND PERHAPS MORE, INSTEAD OF INCREASE BY 10-15 PERCENT AS WAS EXPECTED. THE DROP IN GNP WOULD NOT REFLECT THE FULL AMOUNT OF THE ECONOMIC COSTS (LL 8 BILLION) ESTIMATED BY CHAMBER OF COMMERCE (PARA 2 ABOVE) BECAUSE SOME POTENTIAL BUSINESS COULD BE RECOVERED AND BECAUSE GNP CALCULATIONS
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DO NOT TAKE INTO ACCOUNT THE CONSIDERABLE LOSSES
IN THE COUNTRY'S CAPITAL STOCK. WHEN ALL THE ECONOMIC
COSTS ARE TAKEN INTO ACCOUNT, THE CHAMBER OF COMMERCE
ESTIMATES THAT EVEN WITH PEACE IT WOULD TAKE THE
LOCAL ECONOMY TWO YEARS TO RECOVER THE LOST GROUND.

18. IF PEACE DOES NOT RETURN SOON, THE ECONOMY WILL
LIKELY FACE NOT ONLY MORE DESTRUCTION, BUT ALSO HIGH
UNEMPLOYMENT, NUMEROUS BANKRUPTCIES, AND PRICE
INFLATION, THEREBY EXACERBATING THE COUNTRY'S SOCIAL
AND ECONOMIC PROBLEMS AND INCREASING THE URGENCY OF
REMEDIAL ACTION. CONSIDERING THAT IN LEBANON, AS IN
CALVIN COOLIDGE'S AMERICA, THE BUSINESS OF THE
COUNTRY IS BUSINESS, THE PROSPECT OF CONTINUED
PERIODIC ECONOMIC PARALYSIS FOR THE NEXT YEAR IS A
DISASTER OF THE FIRST MAGNITUDE. WHETHER THE
PROSPECT WILL HAVE A SOBERING EFFECT ON THE LEVEL OF
VIOLENCE REMAINS TO BE SEEN.

19. IN REGARD TO THE AMERICAN BUSINESS PRESENCE IN
BEIRUT, WE EXPECT REGIONAL FIRMS TO REDUCE EXPATRIATE
STAFFS AND SHELVE ANY PLANS FOR EXPANSION. UNLIKE
IN THE 9-12 MONTHS PRIOR TO THE BEGINNING OF THE
VIOLENCE DURING WHICH 50 NEW AMERICAN FIRMS
CAME TO BEIRUT, WE EXPECT A NET REDUCTION IN THE 300
AMERICAN FIRMS NOW HERE; HOWEVER IT IS TOO EARLY TO
JUDGE SIZE OF THE REDUCTION.
GODLEY

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, FINANCE, CIVIL DISORDERS, PORTS
Control Number: n/a
Copy: SINGLE
Draft Date: 24 OCT 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: CunninFX
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975BEIRUT13198
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750370-0306
From: BEIRUT
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19751021/aaaaassw.tel
Line Count: 414
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 8
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
Review Date: 23 MAY 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <23 MAY 2003 by CunninFX>; APPROVED <06 OCT 2003 by CunninFX>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: ROUND FOUR: AN ECONOMIC TURNING POINT
TAGS: ECON, LE
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006